



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT); (FR TT;¹ OMB No. 7100-0369).

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, identified by *FR TT*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available on the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for

¹ The internal Agency Tracking Number previously assigned by the Board to this information collection was Reg TT. The Board is changing the internal Agency Tracking Number for the purpose of consistency.

technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, N.W., Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC, 20551.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of

information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB delegated authority to extend for three years, with revision, the following information collection:

Report title: Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT).

Agency form number: FR TT.

OMB control number: 7100-0369.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs) and savings and loan holding companies (SLHCs).

Estimated number of respondents: 3.

Estimated average hours per response: 40.

Estimated annual burden hours: 120.

General description of report: The Board's Regulation TT² implements section 11(s) of the Federal Reserve Act (FRA),³ which directs the Board to collect assessments, fees, or other charges (collectively, "assessments") from BHCs and SLHCs that meet a statutory size threshold and from all nonbank financial companies designated for Board supervision by the Financial Stability Oversight Council (FSOC) (collectively, assessed companies) in an amount equal to the total expenses the Board estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, the Board issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with the Board regarding the assessment.⁴

Proposed revisions: Section 401(c) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) raised the size threshold in section 11(s) of the FRA for assessments for BHCs and SLHCs from \$50 billion to \$100 billion in total consolidated assets. Therefore, BHCs and SLHCs with total consolidated assets of at least \$50 billion but less than \$100 billion

² 12 CFR part 246.

³ 12 U.S.C. 248(s). Section 11(s) of the Federal Reserve Act was added by section 318 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

⁴ 12 CFR 246.5(b).

are no longer subject to section 11(s) assessments.⁵ Accordingly, the Board proposes to revise this collection of information so that it no longer applies to such BHCs and SLHCs.

Legal authorization and confidentiality: The FR TT is authorized pursuant to section 11(i) of the FRA (12 U.S.C. 248(i)), which provides that the Board shall make all rules and regulations necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT is voluntary.

An assessed company may request confidential treatment of its appeal if it believes that disclosure of specific commercial or financial information in the statement would likely result in substantial harm to its competitive position. The determination that such information is confidential and not subject to disclosure under the Freedom of Information Act (FOIA) (5 U.S.C. 552), would need to be made on a case-by-case basis, consistent with FOIA exemption 4 (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, April 2, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

⁵ The Board intends to publish a final rule to implement section 401(c) of EGRRCPA, which also requires the Board to adjust the amount charged to assessed companies to reflect any changes in supervisory and regulatory responsibilities resulting from EGRRCPA, in the near future.

